

July 16, 2006

Federal Trade Commission
Office of the Secretary
Room H-135 (Annex W)
600 Pennsylvania Ave., N.W.
Washington, D.C. 20580

RE: Proposed Business Opportunity Rule, R511933

Dear Commission Secretary:

My name is Cheryl Myers and my husband and I are representatives with Primerica Financial Services. Prior to joining Primerica I co-owned a tax practice, worked in the accounting industry and was managing an engineering and consulting firm at that time. While the principals were extremely happy with my performance, I was miserable. A very satisfied Primerica client, and CFO of a large local company, was aware of my frustrations and thought (rightfully so) that Primerica would be a good fit for me. Even with my tax/accounting background, Primerica taught me basic financial concepts like the Rule of 72 that I'd never heard of before! I joined Primerica in 1997 and have never regretted this decision.

When I first joined Primerica, I was immediately impressed when introducing Primerica to my wide array of friends and family. Primerica found a solution for so many of them – from loggers to lawyers and everyone in between. I am now licensed to market life insurance, long-term care insurance, loans and securities products to residents of multiple states. I am principal licensed with my Series 6, 26 and 63 securities licenses.

What I do for our clients is help them prepare financially for all of the certainties and uncertainties of life. I have delivered multiple death claims, but one stands out in particular: a young couple who thought they were taking a precaution for an eventuality they wouldn't face for decades. The husband was killed in a car accident two years after purchasing our policy. His wife, pregnant with their first child at the time, told me something that I carry with me and that is the reason why I love what I do. She came to me after we had delivered the death claim. She said that, because of Primerica she would not have to work two jobs to support their small family. That their son wouldn't ever know his wonderful father, but because of Primerica, he would at least know her.

Primerica representatives make a difference. We are licensed professionals. We are proud to do what's right for our clients. Unlike many other "opportunities" that exist, we are already highly regulated in every phase of our business. Our representatives incur personal expenditures for pre-licensing, licensing renewals and ongoing continuing education.

The proposed business opportunity rule is offensive and ineffective on so many levels. The requirement to deliver a disclosure statement that contains our company's litigation history is a blatant attempt to scare off individuals from our business. And the list of references can't possibly be perceived as an effective means to stop frauds. Although the requirement will result in enormous administrative burdens to large and legitimate companies like Primerica, it will not phase frauds who will simply provide the names and telephone numbers of their most "successful" representatives.

The requirement to provide the number of refund requests is also ridiculous. Yes, people leave our business; they also leave health clubs and other organizations in droves that refund initial fees. Like all voluntary undertakings, some people realize that our business is not a good fit or their personal situation changes, and they leave. And we refund their money. I can't imagine the fly by night schemes you're hoping to shut down will have a large list of refund requests. If a company's only been in business for six months - the list will look pretty small, and the opportunity will subsequently look much safer than a very mature, large and legitimate company like Primerica. Your rule may very well result in more fraud as larger businesses are squashed and start-up fraudsters "comply" easily.

The seven-day rule is a slap in the face of our entire industry. At Primerica, we will be the only company of our competitors who will require individuals wait for any length of time before they join. This requirement would undermine the legitimacy of any business. It is a direct message to interested parties that the opportunity is not safe, cannot be trusted and should be avoided.

I believe the business opportunity rule you have drafted will be ineffective in targeting the fraud that you are attempting to address.

It will result in the very consumers you are hoping to protect to incur a greater cost if they join a business opportunity. The costs of printing the disclosure statement alone will quickly exceed their entry fee into our business. And the rule will ensure that few individuals who join a business opportunity will enjoy the level of success that millions of independent business owners have reached. Most importantly, fewer Primerica representatives means that fewer clients will be reached and so many families will be left unprepared for the financial issues and problems we all will face at some time in our lives.

Thank you for taking the time to read my concerns. I respectfully request that you reconsider your business opportunity rule and preserve the dignity and trust our company has worked thirty years to build.

Sincerely,

Cheryl Myers